



مركز قطر للمال  
Qatar Financial Centre

**PMI**<sup>®</sup>  
by **S&P Global**

## News Release

**Purchasing Managers' Index™**  
**MARKET SENSITIVE INFORMATION**  
**Embargoed until: 12:00 Doha (09:00 UTC) 4 January 2023**

### Qatar Financial Centre PMI™

#### FIFA World Cup Qatar 2022™ boosts retail and services sectors in December

- PMI data reveal positive impact of football tournament on Qatari economy
- Record increase in output prices
- Output expectations strengthen further at end of 2022

Data were collected 6-16 December 2022.

**Doha, Qatar: 4 January 2023** – The latest Purchasing Managers' Index™ (PMI™) survey data from Qatar Financial Centre (QFC) indicated further rapid growth of business activity in December as the **FIFA World Cup Qatar 2022™** progressed through the month. As was the case in November, wholesale, retail, and service providers in particular registered rapid expansions in activity. These sectors also drove a record overall increase in prices charged for goods and services. Furthermore, the 12-month outlook for business activity strengthened further to the highest since July 2020.

The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data.

The headline Qatar Financial Centre PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. The PMI rose for the second month running from 48.8 in November to 49.6 in December, pointing to a near-stabilisation in overall non-energy private sector business conditions at the end of 2022. As was the case in November, a rapid rise in activity – the Output Index posted 62.8 on the back of surging retail trade and services – was countered by a construction-driven pause in new work, as well as improving supply chains.



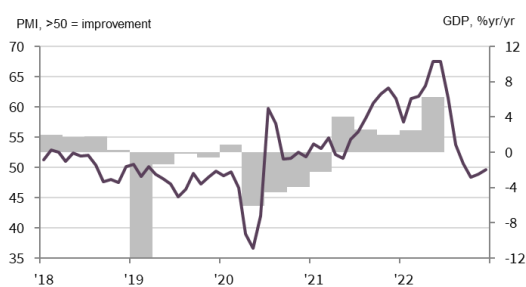
Non-oil private sector output rose for the thirtieth consecutive month in December. The rate of growth was little-changed since November and well above the long-run survey average. Sector data revealed especially marked growth in wholesale & retail and services, reflecting the continued impact of the **FIFA World Cup Qatar 2022™**. Across 2022 as a whole, the Output Index trended at 69.0, by far the highest annual figure in the survey history, compared with a long-run trend of 54.8.

Although there was a further pause in new business, particularly in construction, the respective index rose for the second month running in December from October's 28-month low. Meanwhile, firms were able to reduce their outstanding business for the fifth month running.

December data indicated a further slight fall in average input prices but a record rate of charge inflation, pointing to improving profitability. Charges rose especially sharply in the wholesale & retail and services sectors, linked to tourism demand from the **FIFA World Cup Qatar 2022™**. Efforts to control costs were also in evidence as workforces and purchasing were trimmed further. Companies were keen to optimise input stocks, which were reduced for the fifth successive month.

Companies widely reported that they expect a positive legacy from the **FIFA World Cup Qatar 2022™**, with a number of new projects lined up and a permanent boost to tourism. Output expectations for the next 12 months were the strongest in over two years.

### QFC Qatar PMI™ vs. GDP



Sources: QFC, S&P Global, Qatar's Planning & Statistics Authority.



## Financial Services

### Growth of financial services activity accelerates further

- Activity expands at fastest rate in four months in December
- New business and future activity indices also rise to four-month highs
- Charges levied rise for first time in six months

The financial services sector in Qatar recorded another substantial rise in business activity in the final month of 2022, and one that was the fastest in four months. The current growth sequence was extended to 18 months, and the pace of expansion in the latest period was among the strongest in the near-six year series history.

New business also grew at the strongest rate in four months. Meanwhile, employment rose at the fastest pace since July and the 12-month outlook for activity strengthened.

Input prices paid by financial services companies rose only fractionally in December, while charges levied for services increased for the first time in six months.

### Comment

Yousuf Mohamed Al-Jaida, Chief Executive Officer, QFC Authority:

*"The FIFA World Cup Qatar 2022™ makes its mark on the Qatari economy in December, with another rapid increase in business activity fueled by the retail and services sectors. The December data round off a stellar 2022 with the Output Index and headline PMI trending at 69.0 and 57.7 respectively, the highest annual averages since the survey began in 2017.*

*"The tournament's legacy is also looking secure, with widespread reports from companies of post-competition business opportunities and an expected permanent boost to tourism. The Future Activity Index, tracking the 12-month outlook, rose to a 29-month high in December."*

– ENDS –



## ABOUT THE QATAR FINANCIAL CENTRE

The Qatar Financial Centre (QFC) is an onshore business and financial centre located in Doha, providing an excellent platform for firms to do business in Qatar and the region. The QFC offers its own legal, regulatory, tax and business environment, which allows up to 100% foreign ownership, 100% repatriation of profits, and charges a competitive rate of 10% corporate tax on locally sourced profits.

The QFC welcomes a broad range of financial and non-financial services firms.

For more information about the permitted activities and the benefits of setting up in the QFC, please visit [qfc.qa](http://qfc.qa)

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## ABOUT PMI

Purchasing Managers' Index™ (PMI™) surveys are now available for over 40 countries and for key regions including the Eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

<https://ihsmarkit.com/products/pmi.html>.



## METHODOLOGY

The Qatar Financial Centre PMI™ is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 450 private sector companies. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. The sectors covered by the survey include manufacturing, construction, wholesale, retail, and services.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

Data were collected 6-16 December 2022.

For further information on the PMI survey methodology, please contact [economics@ihsmarkit.com](mailto:economics@ihsmarkit.com).

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